

The world is divided into people who do things and people who get the credit.

~~Dwight Morrow



Good Wednesday evening,

Wall Street finished solidly higher, led by a rebound in artificial intelligence and semiconductor stocks. Strong corporate earnings helped restore confidence in technology, even as elevated oil prices, inflation concerns and geopolitical tensions remained significant risks.

Headlines that drove today's trading

1. AI stocks reclaimed market leadership.

Strong results from SpaceX and Super Micro Computer improved confidence in AI infrastructure spending. Semiconductor stocks rebounded, helping information technology become the S&P 500's strongest sector.

2. SpaceX and Tesla rallied.

SpaceX gained approximately 7.2% following stronger-than-expected earnings and its first profitable quarter since going public. Tesla advanced approximately 3.3%, helped by speculation surrounding a possible combination of the companies.

3. Super Micro reinforced AI infrastructure demand.

Super Micro's stronger revenue and margin outlook helped counter concerns that AI capital spending was becoming unsustainable.

4. Netflix and AT&T weighed on communication services.

Netflix came under pressure following disappointing forward guidance, while AT&T declined amid concerns about increasing competition. Alphabet also weakened, limiting the broader market's advance.



#WayBackWednesday; THIS is how we handled our nerves as we waited for our painful dental cleanings in the late 1980s:



Headlines from Wednesday, 21-Oct-26:

- [S&P 500 notches 3-day win streak, Nasdaq jumps 1% as SpaceX and Tesla rally](#)
- *TESLA 3Q EPS \$0.48; EST. \$0.45
*TESLA 3Q REVENUE \$28.05B, EST. \$27.92B
*TESLA 3Q FREE CASH FLOW \$1.53B, EST. NEGATIVE \$4.99B
- \$META reports \$64.6 billion in revenue for Q3 2026, beating expectations.
 - *META SEES 4Q REV. \$73B TO \$76B, EST. \$73.57B *META SEES 2026 CAPEX \$135-145 BILLION

- *META ESTABLISHES NEW NON-VOTING CLASS C COMMON STOCK
- **U.S. CRUDE INVENTORIES PLUNGE, FAR EXCEEDING EXPECTATIONS**
 - U.S. crude oil inventories fell 3.06 million barrels last week, versus expectations for a decline of just 324,000 barrels.
 - ◆ Crude stocks: 412.5M barrels, 3% below normal
 - ◆ Gasoline inventories: -3.0M barrels
 - ◆ Distillate inventories: +1.7M barrels
 - ◆ Total petroleum inventories: -8.5M barrels
 - The key takeaway: A much larger-than-expected inventory draw signals tighter U.S. oil supplies, adding potential upward pressure on crude prices.
- **U.S. TAPS EMERGENCY DIESEL RESERVE AS PRICES HIT \$6.32**
 - The Trump administration will release 315,000 barrels from the Northeast's 1 million-barrel heating oil reserve as diesel prices surge ahead of the midterm elections.
 - Diesel now averages \$6.32 per gallon, according to AAA, amid disruptions linked to the Iran war.
 - Deliveries are expected by November 13.
 - The key takeaway: Washington is tapping emergency fuel supplies to ease pressure from soaring energy costs.
- Ed Yardeni says the AI bubble is real, but it isn't ready to burst yet.
 - It comes a week after Yardeni Research cut its year-end S&P 500 target to 7,900 from 8,400, warning that investor caution could push valuations lower.
- The 30-year fixed mortgage rate saw a drop to 7.41% from 7.50% over the past week, falling for the first time in two months despite a continued lull in demand.

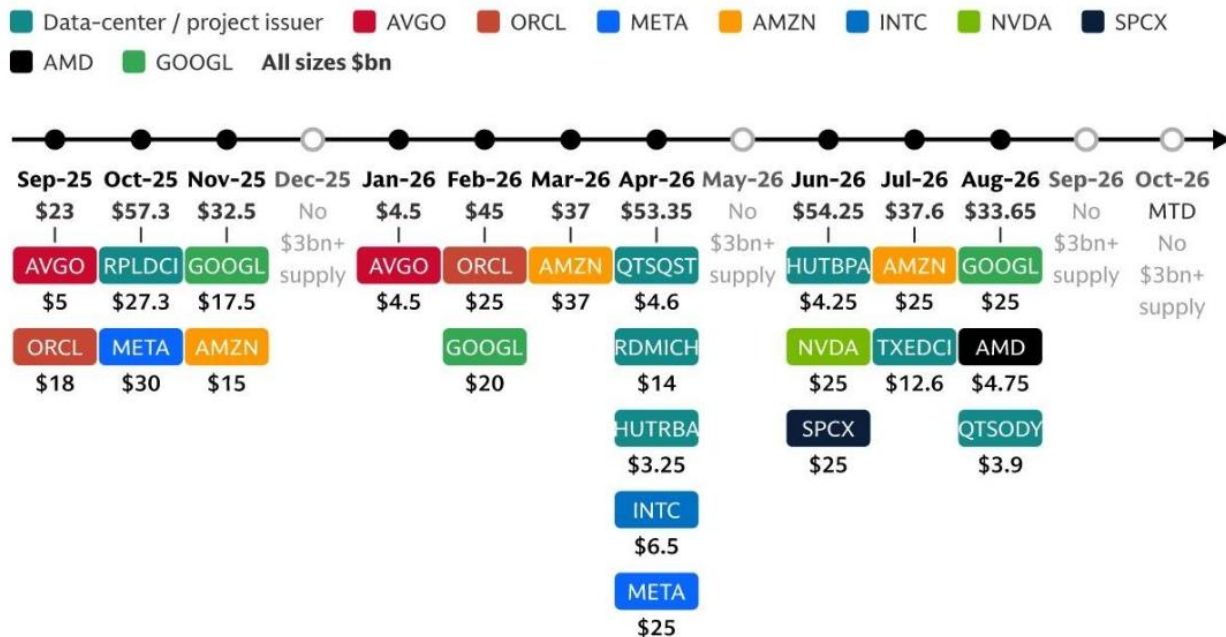
Just how full is the hyperscaler/AI IG debt pipeline: -ZeroHedge

- There have been zero deals since the start of September. And SPVs not doing better.

- As a reminder, debt becomes capex, becomes revenue, becomes EPS.
- Without debt, there is no EPS growth.

IG \$3bn+ AI Issuance Timeline

Sep-25 to Oct-26 MTD | 23 deals | \$378.2bn



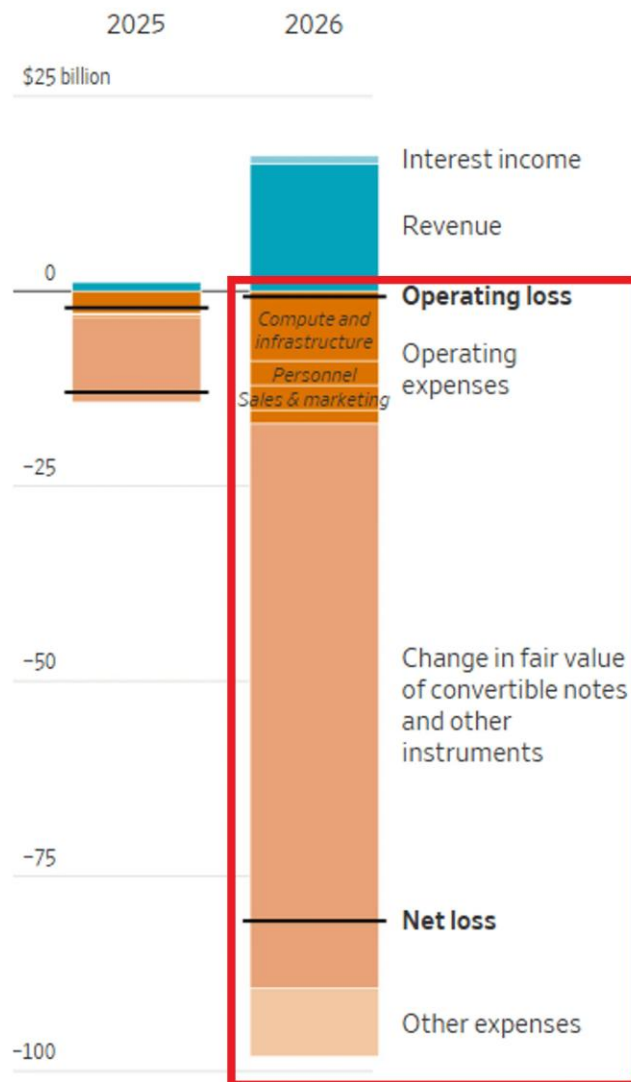
Source: Bloomberg.

Anthropic has recorded one of the largest corporate losses ever reported; Global Market Research

- This massive loss stems from non-cash accounting adjustments reflecting changes in the value of convertible notes and other financing instruments, leaving an estimated -\$8.7 billion loss after these charges are excluded.
- In other words, the company can report a massive loss because the value of these financial instruments has changed, even though it has not paid out an equivalent amount in cash.
- However, some of the convertible notes and other financing instruments may be connected to the computing agreements Anthropic has with its investors and infrastructure providers. This means the accounting adjustments could still reflect economic costs that are not fully captured by simply excluding them.

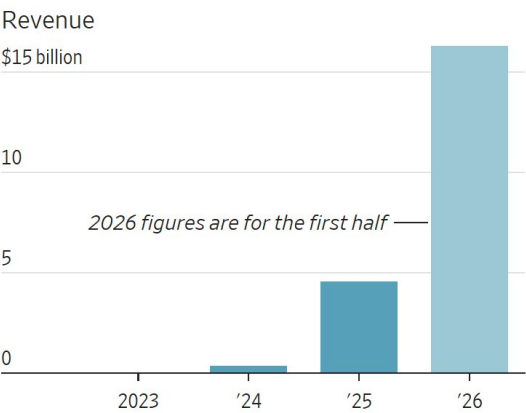
- At the same time, revenue surged to \$16.3 billion from just \$1.1 billion a year earlier, but computing and infrastructure spending nearly quadrupled to \$9 billion, exceeding the \$7.3 billion spent throughout 2025.

**Anthropic's income statement,
first half of each year**



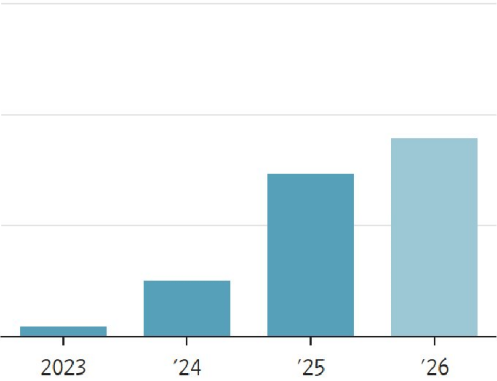
Source: Anthropic draft prospectus

Anthropic’s revenue and computing costs

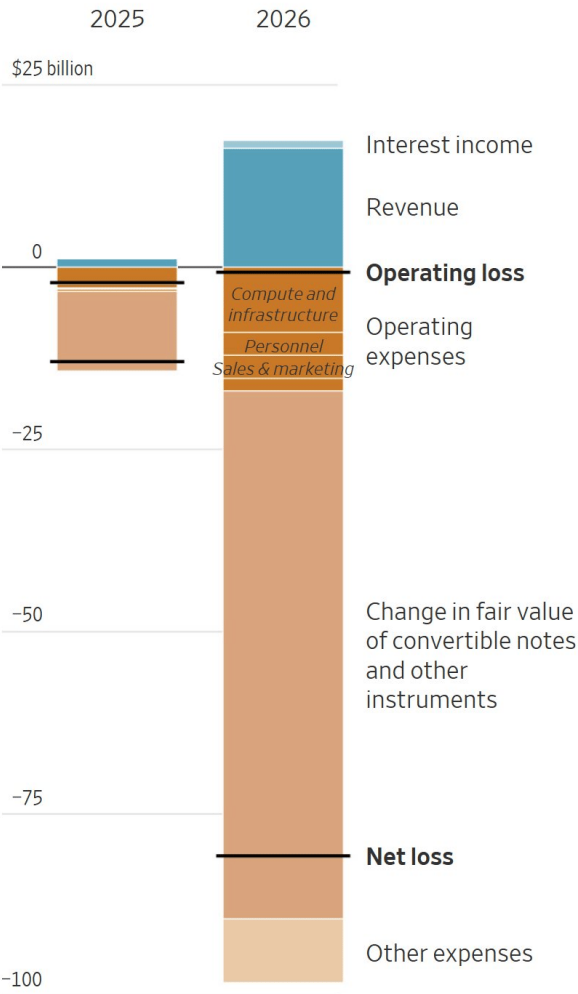


Note: 2026 figures are for the first six months of the year.
Source: Anthropic draft prospectus

Compute and infrastructure expenses



Anthropic’s income statement, first half of each year

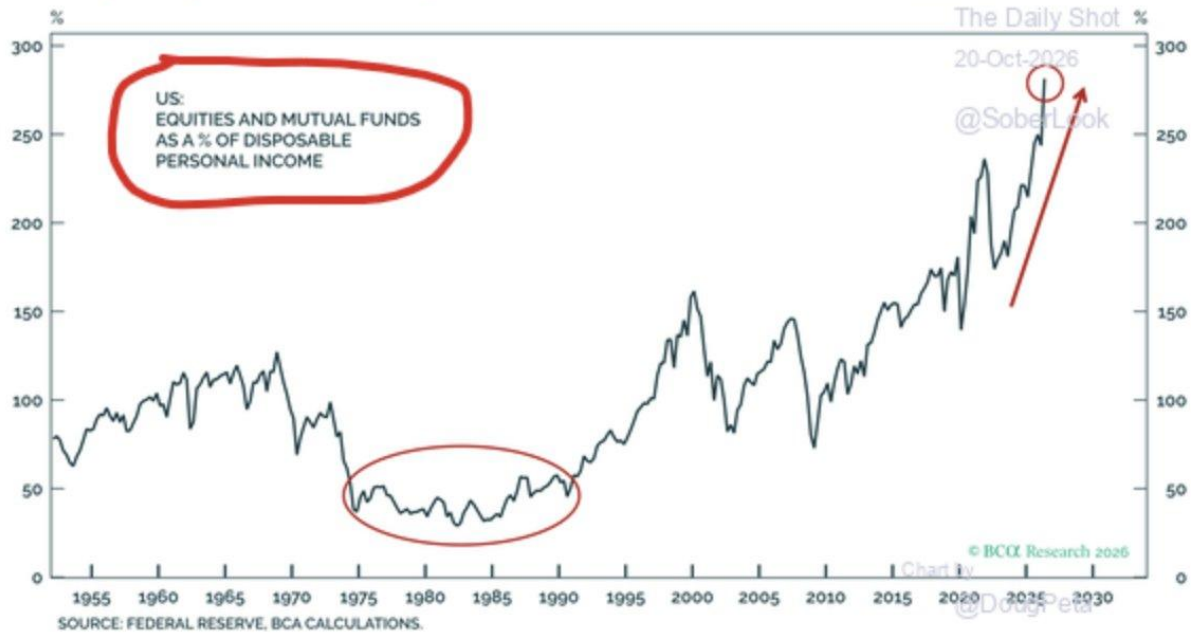


Source: Anthropic draft prospectus

Equities & Mutual Funds nearing 300% of disposable income-and shows how exposed households are to market swings;

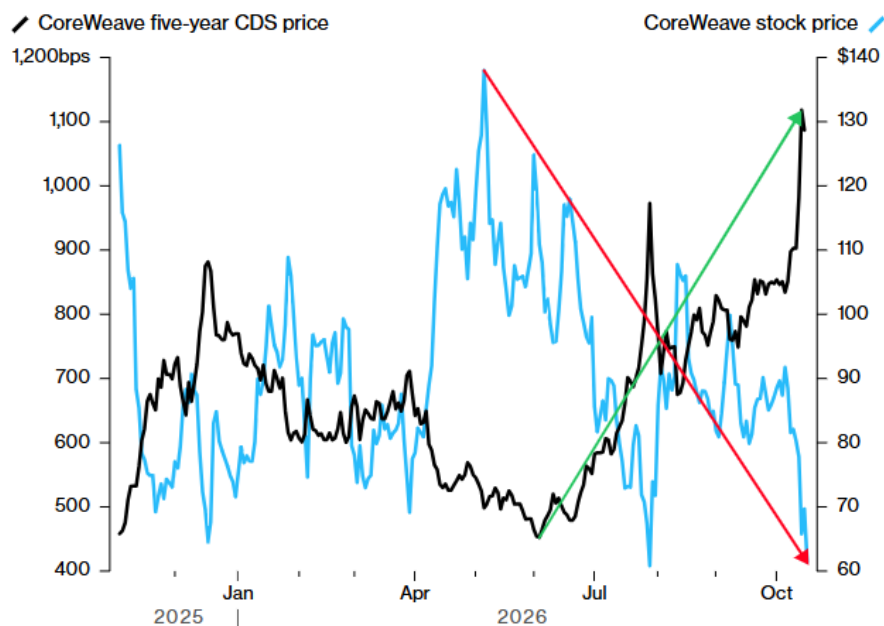
CHART 2

... Especially As It Relates To Equities



Corweave Stock Wipeout Exposes Divide Between AI Fear and Greed - Bloomberg

CoreWeave Sinks as Cost to Protect Debt Against Default Soars



Source: ICE Data Services, Bloomberg

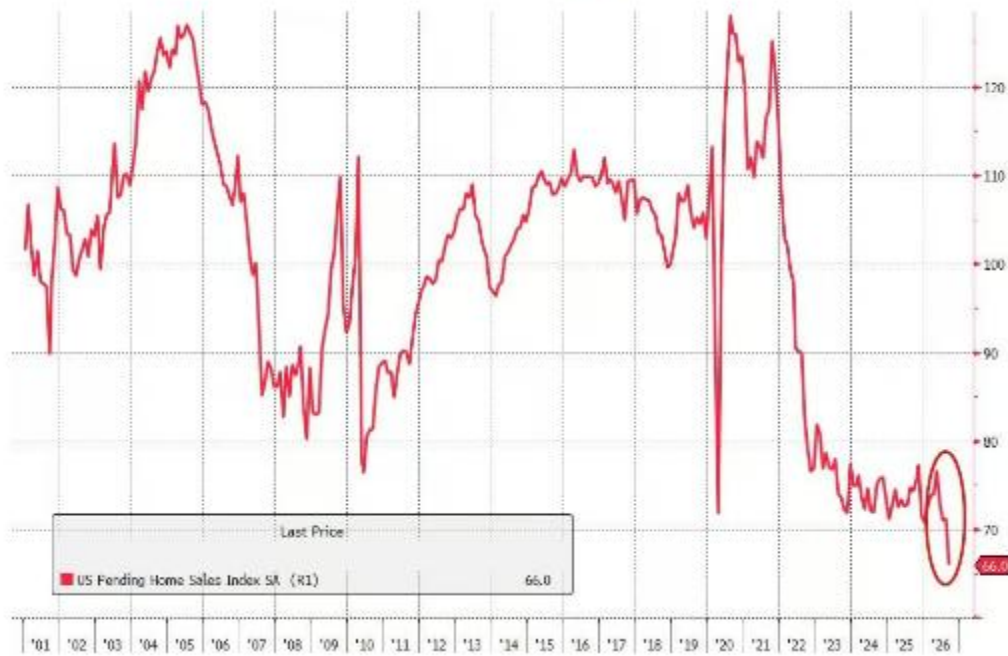
Spreads by Who Pays the Rent

Simple averages across bonds in each group; amount-weighted YTM uses \$bn outstanding. All values link to the Live tab.

Group	# bonds	Debt (\$bn)	Avg G-sprd now (bp)	Avg G-sprd baseline (bp)	Δ since baseline (bp)	Amt-wtd YTM now (%)	Avg Δ px since baseline	Avg MS sprd 9/28 (bp)
CoreWeave unsecured	4	7.75	989	755	+233	14.83	-6.31	741
CoreWeave is the tenant	7	14.07	502	425	+77	10.08	-2.15	399
Fluidstack, Google-backstopped	4	11.93	265	228	+37	7.76	-0.73	196
NVIDIA / Oracle tenant	4	11.26	385	355	+30	8.69	-0.45	356
SoftBank / Jane Street tenant	2	3.25	683	555	+127	12.45	-3.61	525
Amazon / Meta	3	5.09	241	218	+23	7.39	-0.28	194
CoreWeave-tenant premium over Fluidstack/Google (bp)			237	197				
CoreWeave unsecured minus CoreWeave-tenant (bp)			487	331				

Pending Home Sales plunge to lowest level in history -Zero Hedge

September's slump smashes the Pending Home Sales Index to a record low...

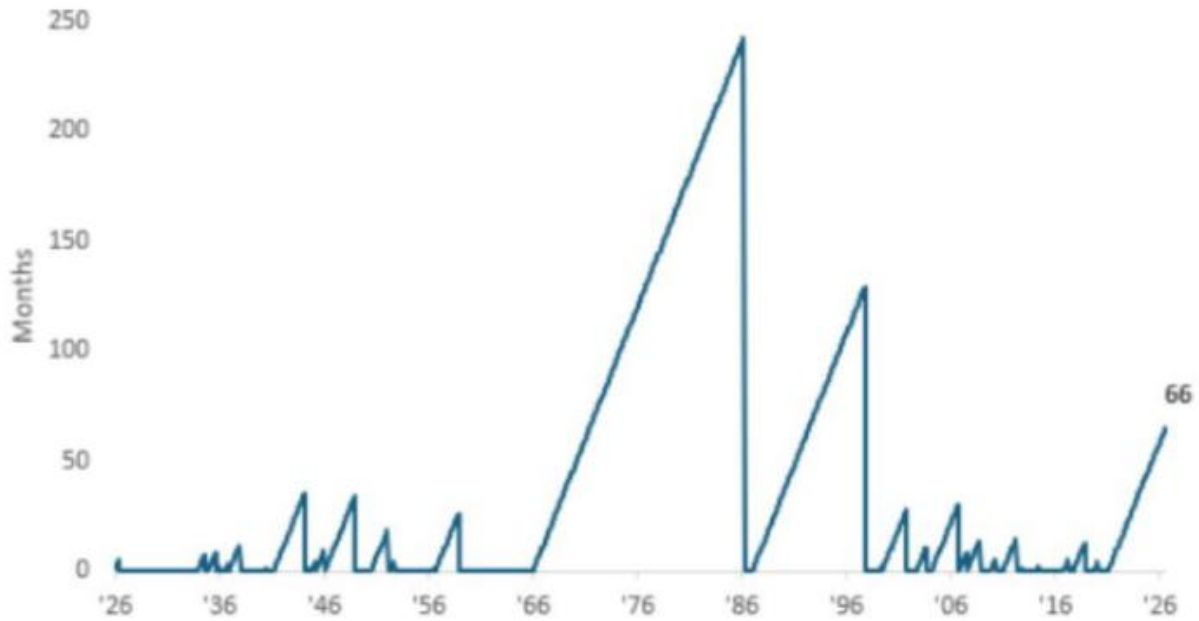


When someone asks a GenX'r "What was your first job?"—they're shown this:



Economic

Consumer Price Index Streaks of Year Over Year Readings Above 2%



- State Street SPDR Bloomberg High Yield Bond ETF (JNK) Total Return Price % Change
- iShares 7-10 Year Treasury Bond ETF (IEF) Total Return Price % Change
- iShares 3-7 Year Treasury Bond ETF (IEI) Total Return Price % Change
- iShares 20+ Year Treasury Bond ETF (TLT) Total Return Price % Change
- iShares 1-3 Year Treasury Bond ETF (SHY) Total Return Price % Change
- iShares iBoxx \$ Inv Grade Corporate Bond ETF (LQD) Total Return Price % Change

YAL
1.66%
-3.05%
-1.21%
-7.32%
1.53%
-3.22%



ANIMAL SPIRITS

Oct 15, 2026, 9:31 AM EDT Powered by YCHARTS

Anyone over 40 can SMELL this photo...



Cryptocurrency

- US officially finalizes new crypto stablecoin regulations under the GENIUS Act.

Bitcoin \$BTC will outperform stocks and gold over the next decade, says JP Morgan

Bitcoin tops stocks and gold in JPMorgan's first 10-year forecast

Oct 21, 2026 • < 1 min read

by Randa Moses for CryptoPolitan



U.S. spot Bitcoin ETFs recorded \$549.9 Million in inflows over the past two trading sessions.

- Institutional demand is accelerating as \$BTC pushes higher

BTC ETF Flows

2-session net

\$549.90M

Last 2 trading sessions

Streak

2d

7D net

\$321.50M

2D net

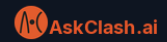
\$549.90M

Daily net flow

\$526.70M



BTC ETFs: \$549.90M net inflows over 2 sessions.



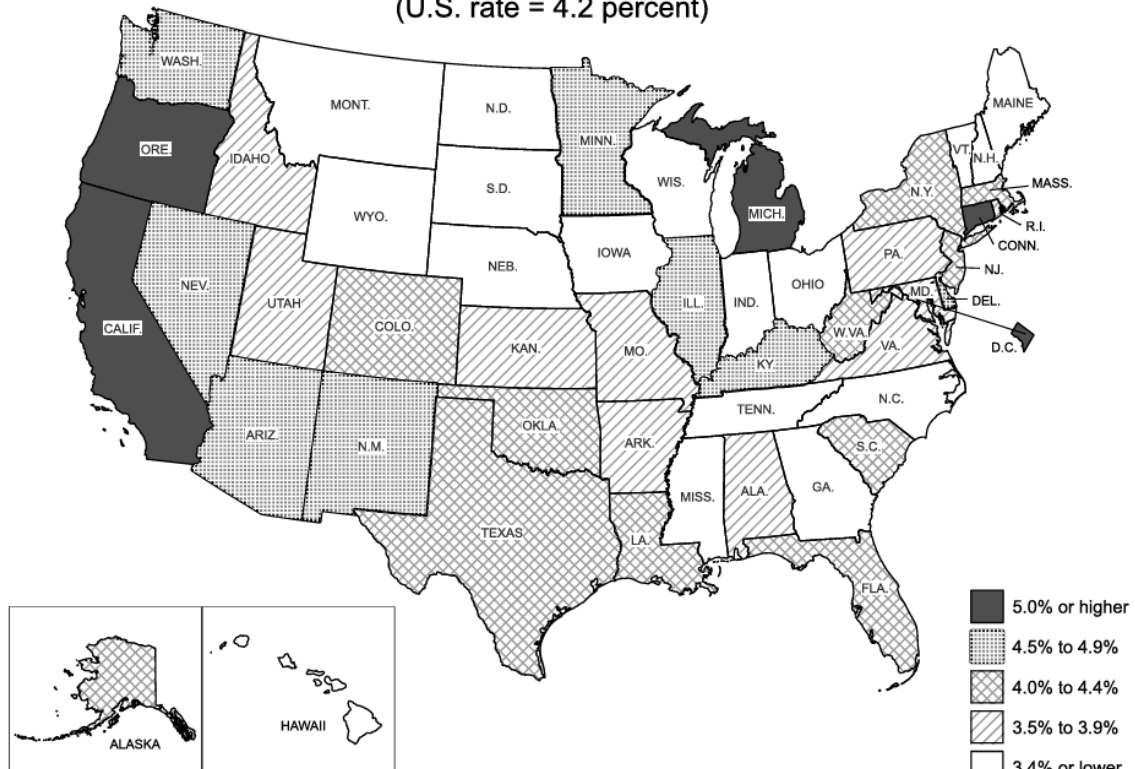
Moms in the 1980s would risk an assault charge in order to get one of these for their kids...



Unemployment rate by state

Map 1. Unemployment rates by state, seasonally adjusted,
September 2026

(U.S. rate = 4.2 percent)



How are NONE of us blind (GenXrs)-but yet we cared little for eye safety?



\$NFLX now underperforming the Nasdaq 100 \$QQQ by the largest margin in 4 years 



Netflix Inc (NFLX)

65.64 -3.05 (-4.44%) 14:53 ET [NASDAQ]

65.64 x 100 65.66 x 125 REALTIME by (Cboe BZX)

CHART for Wed, Oct 21st, 2026

Full Screen Chart ↗

Notes My Charts Alerts Watch Actions Help



VIP Pricing

	LAST	CHANGE	% CHG		LAST	CHANGE	% CHG
.DJI	52,857.10 USD	+361.22	+0.69%	SLV	52.26 USD	+0.14	+0.27%
.IXIC	26,702.858 USD	+278.041	+1.05%	PSLV	18.68 USD	+0.02	+0.11%
.SPX	7,757.71 USD	+45.14	+0.59%	AG	16.09 USD	+0.10	+0.63%
@SP.1	7,805.00 USD	+49.75	+0.64%	SPCX	159.31 USD	+11.52	+7.79%
.VIX	16.74 USD	-0.57	-3.29%	LOFD	5.32 USD	-0.98	-15.56%
@CL.1	97.59 USD	-0.23	-0.24%	LOFF	18.28 USD	+2.39	+15.04%
@GC.1	4,150.50 USD	+7.90	+0.19%	SKHY	143.25 USD	+3.46	+2.48%
@SI.1	58.015 USD	+0.015	+0.03%	MU	913.67 USD	+17.60	+1.96%
@TY.1	105.2344 USD	-0.0781	-0.07%	SNDK	1,378.22 USD	+12.84	+0.94%
US10Y	5.119%	+0.002	+0.0391%	BITO	11.28 USD	+0.27	+2.45%
US30YFRM	7.40 USD	UNCH	UNCH	AA	40.73 USD	-0.06	-0.15%
BTC.CM=	84,405.88 USD	+1,948.51	+2.36%	UNH	417.00 USD	-2.26	-0.54%
ETC.BF=	8.17 USD	+0.29	+3.63%	AI	11.79 USD	+0.10	+0.86%
CAD=	1.4045	-0.0009	-0.064%	LLY	1,270.75 USD	-12.91	-1.01%
EUR=	1.1233	-0.0003	-0.0267%	RH	128.01 USD	+8.27	+6.91%
GBP=	1.339	+0.0012	+0.09%	COIN	177.08 USD	+6.23	+3.65%
JPY=	158.18	+0.02	+0.01%	CRK	13.77 USD	-0.35	-2.48%
AAPL	343.99 USD	+4.49	+1.32%	CVX	226.78 USD	+1.07	+0.47%
AMZN	262.37 USD	-0.26	-0.10%	GLW	134.93 USD	+2.67	+2.02%
AVGO	337.80 USD	+3.43	+1.03%	SBUX	99.08 USD	-0.29	-0.29%
NFLX	65.04 USD	-3.65	-5.31%	MNTN	9.93 USD	-0.54	-5.16%
DEFT	0.419 USD	-0.0041	-0.969%	HIMS	29.21 USD	UNCH	UNCH
TSLA	386.47 USD	+12.76	+3.41%	RIOT	14.02 USD	+0.25	+1.82%
META	697.52 USD	+3.27	+0.47%	XRPI	7.45 USD	+0.33	+4.69%
MSFT	532.95 USD	+1.08	+0.20%	ASTS	40.90 USD	-0.23	-0.56%
GOOGL	334.68 USD	-5.60	-1.64%	BRZE	45.68 USD	+0.11	+0.24%
NVDA	221.88 USD	+5.41	+2.50%	DJT	6.66 USD	+0.19	+2.94%
QQQ	725.20 USD	+7.57	+1.05%	GME	26.29 USD	-0.18	-0.68%
BRK.B	541.21 USD	+1.39	+0.26%	BA	192.28 USD	+1.81	+0.95%
UVXY	16.84 USD	-0.34	-1.98%	DKS	141.97 USD	-1.11	-0.78%

NODLive

RECAP 10/21 Unusual Puts:

\$TMO Nov 610 P

\$BORR Jan-28 2.5 P

\$ORCL Dec 90 P

\$STNE Nov 10.47 P

\$ASTS Dec 25 P

\$FXI Apr 33 P

RECAP 10/21 Unusual Calls:

\$LUNR Oct23 11.5 C

\$CMG Jan 32.5 C

\$GTM Nov 5.5 C

\$PYPL Oct23 59 C

\$DVN Dec 55 C

\$SPCX Apr 215 C

\$CRWV Mar 85 C

\$CRML Oct23 10 C

\$DRAM Mar 60 C

\$NBIS Apr 260 C

\$CSCO Nov 115 C

RECAP 10/21 Chatter:

\$AMBA + \$NVDA

\$META - \$25B New Mexico penalty

\$META - Non-voting stock share sale

\$ROKU + FOX deal to clear DOJ

\$QGEN + \$EQT for \$52

RECAP 10/21 +Pos Comments:

\$GOW + StoneX

 1 3:16 PM

Coin		Price	1h	24h	7d	24h Volume	Market Cap	Last 7 Days
 Bitcoin BTC	Buy	\$84,497.38	▲ 0.2%	▲ 2.5%	▲ 3.5%	\$31,743,173,221	\$1,698,380,206,863	
 Ethereum ETH	Buy	\$2,492.83	▲ 0.1%	▲ 2.5%	▲ 2.7%	\$14,276,317,166	\$304,520,504,053	
 Tether USDT		\$0.9995	▲ 0.0%	▲ 0.0%	▲ 0.0%	\$55,274,427,949	\$182,841,713,333	
 BNB BNB	Buy	\$748.80	▲ 0.1%	▲ 1.6%	▲ 2.7%	\$753,210,001	\$98,477,615,457	
 XRP XRP	Buy	\$1.39	▲ 0.6%	▲ 5.2%	▲ 4.8%	\$1,932,443,246	\$87,784,777,348	
 USDC USDC		\$0.9998	▲ 0.0%	▲ 0.0%	▲ 0.0%	\$14,445,699,532	\$72,357,505,518	
 Solana SOL	Buy	\$108.20	▲ 0.4%	▲ 2.2%	▲ 3.9%	\$2,487,137,009	\$63,801,783,526	
 TRON TRX	Buy	\$0.3316	▼ 0.2%	▲ 0.4%	▼ 0.5%	\$343,447,265	\$31,506,086,327	
 Figure Heloc FIGR_HELOC	Buy	\$1.01	▼ 0.1%	▼ 3.8%	▼ 2.0%	\$131,388,554	\$25,320,230,668	
 Zcash ZEC	Buy	\$1,352.20	▲ 0.5%	▲ 12.7%	▲ 17.8%	\$1,228,439,447	\$22,996,148,088	

Symbol	Price~	Exp Date	Type	Strike	Moneyness	Bid	Latest	Ask	Volume	Open Int	Vol/OI	Imp Vol	IV	Delta
SPCX	158.29	10/21/26 (0)	Put	157.50	-0.42%	0.43	0.43	0.44	142,490	285	499.96	51.64%	22.26%	-0.3509
GOOGL	334.41	10/21/26 (0)	Call	335.00	-0.48%	0.93	0.93	0.96	43,744	142	308.06	36.41%	17.53%	0.4254
SPCX	158.29	10/21/26 (0)	Put	160.00	+1.16%	1.92	2.00	2.06	177,966	737	241.47	51.64%	23.21%	-0.8273
UBER	67.71	11/13/26 (23)	Put	58.00	-14.12%	0.31	0.33	0.35	21,852	220	99.33	43.18%	47.65%	-0.0847
SPCX	158.29	10/21/26 (0)	Put	165.00	+4.32%	6.70	6.82	6.95	24,756	288	85.96	51.64%	35.55%	-0.9913
DAL	77.66	12/18/26 (58)	Call	87.50	-13.06%	1.50	1.54	1.60	54,406	645	84.35	38.40%	36.28%	0.2474
UAL	101.47	12/18/26 (58)	Call	115.00	-13.03%	2.70	2.79	2.86	54,695	700	78.14	50.35%	45.84%	0.2679
SMCI	35.55	11/06/26 (16)	Call	41.00	-16.35%	1.05	1.06	1.17	19,015	315	60.37	85.56%	96.73%	0.2763
NFLX	65.28	10/23/26 (2)	Call	66.00	-1.35%	0.55	0.56	0.56	41,727	734	56.85	30.88%	42.33%	0.3910
SPCX	158.29	10/26/26 (5)	Put	160.00	+1.16%	4.90	5.00	5.10	11,641	214	54.40	51.64%	54.74%	-0.5560
AMD	555.89	10/21/26 (0)	Put	552.50	-0.14%	1.74	1.95	1.85	5,744	117	49.09	60.28%	27.24%	-0.3404
GOOGL	334.41	10/30/26 (9)	Call	352.50	-5.73%	4.00	4.10	4.10	22,860	495	46.18	36.41%	49.65%	0.2655
GOOGL	334.41	10/21/26 (0)	Call	337.50	-1.23%	0.26	0.28	0.29	24,357	551	44.21	36.41%	18.10%	0.1654
SPCX	158.29	10/21/26 (0)	Put	162.50	+2.74%	4.05	4.35	4.45	64,982	1,475	44.06	51.64%	28.79%	-0.9658
RIOT	14.23	10/30/26 (9)	Call	17.50	-24.11%	0.09	0.11	0.11	4,612	116	39.76	93.07%	98.22%	0.1022
WULF	12.94	11/20/26 (30)	Put	11.50	-10.23%	0.81	0.84	0.83	5,149	135	38.14	103.34%	97.15%	-0.3030
GOOG	330.22	10/23/26 (2)	Call	332.50	-0.97%	2.50	2.51	2.57	4,306	116	37.12	35.79%	36.02%	0.4070
TSLA	386.70	04/16/27 (177)	Call	370.00	+3.94%	57.40	57.70	58.45	5,281	143	36.93	43.26%	43.32%	0.6419
NVDA	221.17	10/21/26 (0)	Put	220.00	-0.32%	0.20	0.21	0.21	240,539	6,584	36.53	38.71%	13.81%	-0.2234
NVDA	221.17	10/21/26 (0)	Put	222.50	+0.81%	1.52	1.53	1.54	40,668	1,126	36.12	38.71%	15.04%	-0.7741
NFLX	65.28	10/30/26 (9)	Call	66.00	-1.35%	1.09	1.13	1.14	8,199	228	35.96	30.88%	33.40%	0.4466

Cheers,

-NOD-

Nathaniel Orr-Depner

<https://www.stickytrades.com/nodlive/>